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the mass of statistical information distributed through the preceding volumes. Part II is a useful abstract of contents of Vols. I-IX, and is indeed essential for the student of the work as a whole. Part III, survey and conclusions, mainly by Ernest Aves, is a series of generalizations, or rather enumerations, of which the chapter on irregularity of earnings above mentioned is a type. Other chapters deal with localization and conditions of production, large and small enterprises, trade unions, hours, wages, piece work, opportunities for employment, industrial remedies, and standard of living. These generalizations are to be continued in succeeding volumes, dealing with drink and early marriages, charity, religious bodies.

J. R. COMMONS.

Corporation Finance. By THOMAS L. GREEN. New York: G. P. Putnam's Sons, 1897. Pp. 181.

THIS little book, written primarily as a guide to the business man, is by no means devoid of interest to the student. The author first shows under what conditions a corporation should be formed instead of a private company, and why the bonds should always be strictly limited to an amount below which the value of the property cannot fall. This enables the company to float its bonds on good terms at a low rate of interest. There is a good discussion of the various kinds of railroad bonds and the causes leading to their issue, also of the relations of subsidiary companies to the parent companies and of the effect of their relation upon the securities of both. Corporation accounting is discussed in some detail, and rules are given to aid in extracting the desired information from a corporation's reports.

The chapter of most interest to the student is the one which treats of the policy which the public should pursue towards corporations. Here the causes and effects of overcapitalization or stock watering are ably set forth. The author thinks that if the public was willing to allow the payment of liberal dividends where the enterprise was attended by considerable risk, stock watering would be much less frequently resorted to. So long as the public is suspicious of corporations and unwilling to allow them returns equal to those gained by individuals or partnerships, so long will attempts be made to deceive the public as to the amount of capital on which the investors are entitled to a return.

The work throughout is characterized by an accurate knowledge of the facts treated, a good insight into the reasons for the existence of the conditions described, and a spirit of fairness in all discussions.

W. H.

Baumwollproduktion und Pflanzungswirtschaft in den nordamerikanischen Südstaaten. By ERNST VON HALLE. *Erster Teil: Die Sklavenszeit.* Leipzig: Verlag von Duncker & Humblot, 1897. 8vo, pp. xxiv+369.

THE point of view occupied by the author towards his investigation is epitomized in his statement that it is futile to attempt to understand the characteristics of a people without first being thoroughly acquainted with the natural and historical conditions underlying the social and economic structure of the community. His more exact statement with reference to the detailed subject of investigation is that the key to the significance of the southern economy is to be found in a study of the cotton industry, coupled with an investigation of negro slavery.

The main portion of the materials upon which the work is founded was obtained by the author during a two years' journey in America. He has acquainted himself with all the scientific and exact works available on the subject, as well as with many of the publications of more evanescent nature which are of value in making the shading of the picture more distinct.

This volume is divided into four books. In the first three attention is devoted to the historical facts connected with the development of the industry and the effect of improvements thereon, the chemical, geological and climatological influences which affect the growth of the cotton plant, and the details pertaining to the development from decade to decade of the cotton output. It is, however, in the concluding book of the volume, in which consideration is given to Cotton and Slavery as the Central Point of the Southern Economy and Development, that the conclusions of the author as to the significance of this period are given, and a means of justifying the legitimacy of his conclusions thereby afforded.

The author's review of the social class distinctions of the South and his indication of their economic significance is given in succinct compass. It would, however, appear that in his characterization of the slave-holding class, although it is rather in attitude than in definite